

District of Columbia Insurance Regulatory Trust Fund Bureau

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Overview

The District of Columbia Insurance Regulatory Trust Fund Bureau was established pursuant to the District of Columbia Insurance Regulatory Trust Fund Act of 1993 (DC Official Code § 31-1201 to 1210). Under this act, all DC licensed insurance companies and health maintenance organizations (HMOs) are automatically members of the District of Columbia Insurance Regulatory Trust Fund Bureau (RTFB).

The primary function of the RTFB is to monitor the budget and operations of the DC Department of Insurance, Securities and Banking (DISB). The DISB is the agency that regulates insurance companies. Inasmuch as it is funded through assessments on licensed insurers, the RTFB was created by statutory authority to provide the insurance industry with a mechanism by which to ensure that the monies that are assessed are properly and most efficiently utilized. The RTFB is charged with reviewing DISB's annual budget, submitted to the DC Council. Additionally, the RTFB is also responsible for conducting periodic audits of the Department's expenditures pursuant to DC law.

In order to carry out these activities, the RTFB assesses its membership (DC licensed insurance companies) annual dues. Since the creation of the RTFB the annual dues to member insurers have been a consistent \$25 per licensed carrier. Dues are established by the RTFB Board at its Annual Meeting held each July; dues are billed to carriers for the current calendar year. The RTFB relies on the DISB to provide a listing of current licensed carriers to which dues statements are mailed by the RTFB Administrator.

Prior to the July Annual Members' Meeting, each member carrier receives a proxy to return if unable to attend the Annual Meeting in person. In-person votes and proxies enable the election of Directors; officers are subsequently elected by action of the Board at the Director's Meeting, routinely convened following the adjournment of the Annual Members' Meeting. Directors, aided by the services of an Administrator hired by the Board, oversee the operations of the RTFB as charged under DC law.

Questions may be address to the Administrator, Wayne E. McOwen, at the following email address: wmcowen@wemassociates.com